

DEC 27 1994

REDECEMBER 22, 1994

Federal Reserve Bank  
of St. Louis

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *The final third-quarter estimate shows that real gross domestic product (GDP) rose at a 4 percent annual rate, up 0.1 percentage points from last month's preliminary estimate. The fixed-weighted price index for gross domestic purchases (prices paid by U.S. residents) rose at a 3.5 percent rate in the third quarter after rising at a 2.9 percent rate over the first half of 1994.*
- ✓ *The trade deficit for goods and services measured \$10.1 billion in October, following a revised \$9.4 billion deficit in September. For the first 10 months in 1994, the trade deficit measured \$90.5 billion, compared with \$63.7 billion for the same period in 1993.*
- ✓ *Privately owned housing starts in November were at an annual rate of 1,540,000 units, up 6.9 percent from October. Total housing starts have risen 9.5 percent since November 1993.*
- ✓ *Corporate Aaa bonds yielded 8.45 percent for the week ending December 23, down 29 basis points from six weeks ago, but up 150 basis points from one year ago (see page 6).*

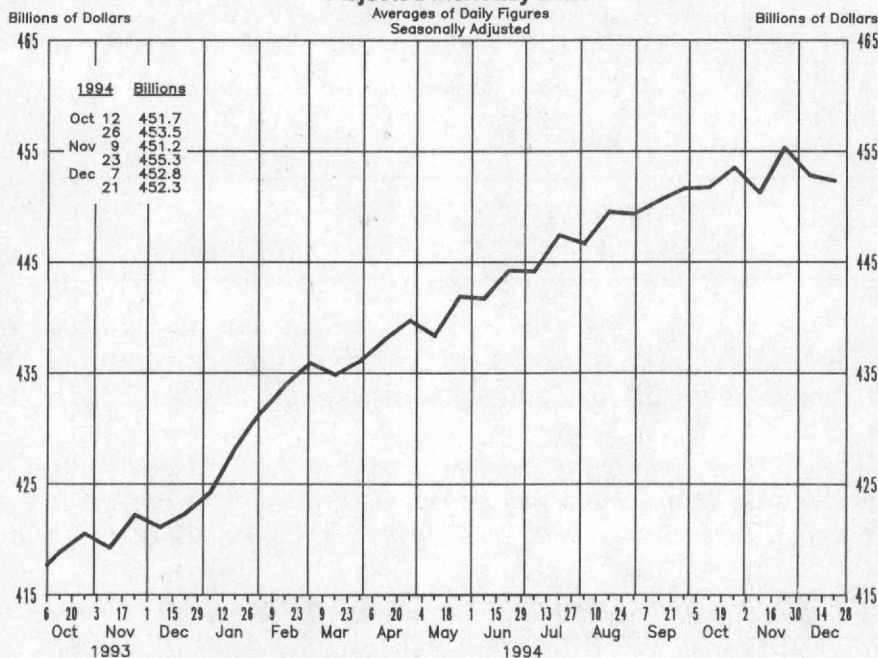
*USFD will not be published next week  
because of the Christmas holiday.*

All data are seasonally adjusted unless otherwise indicated.

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## Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: December 21, 1994

The adjusted monetary base is the sum of reserve accounts of financial institutions at Federal Reserve banks, currency in circulation (currency held by the public and in the vaults of all depository institutions) and an adjustment for reserve requirement ratio changes. The major source of the adjusted monetary base is Federal Reserve credit. Data are computed by this bank. A detailed description of the adjusted monetary base is available from this bank.

Recent data are preliminary.

## Adjusted Monetary Base

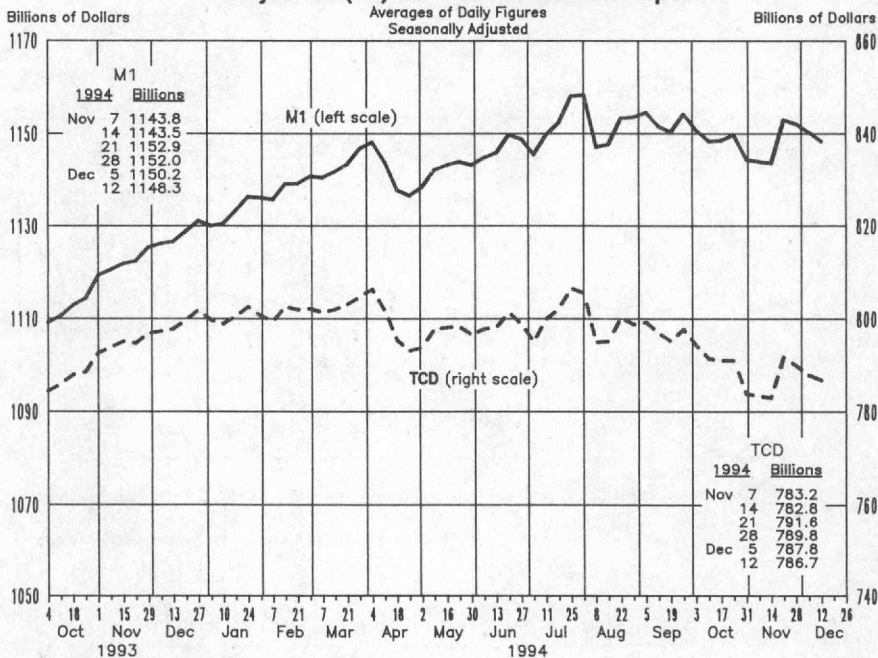
To the average of two maintenance periods ending:

Compounded annual rates of change, average of two maintenance periods ending:

	12/22/93	3/16/94	5/25/94	6/22/94	7/20/94	8/17/94	9/14/94	10/26/94
5/25/94	10.6							
6/22/94	10.4	6.6						
7/20/94	10.1	7.1	8.7					
8/17/94	9.7	7.0	8.1	7.7				
9/14/94	9.3	6.8	7.4	6.9	6.1			
10/26/94	8.7	6.5	6.8	6.4	5.8	5.3		
11/23/94	8.1	6.0	6.1	5.6	4.9	4.4	4.0	
12/21/94	7.3	5.2	5.0	4.4	3.6	2.9	2.2	0.0

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## Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: December 12, 1994

Current data appear in the Federal Reserve Board's H.6 release.

M1 is the sum of currency held by the nonbank public, demand deposits, other checkable deposits and travelers checks.

Total checkable deposits is the sum of demand deposits and other checkable deposits at depository institutions.

### Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	12/13/93	3/14/94	5/9/94	6/13/94	7/11/94	8/15/94	9/12/94	10/10/94	
5/9/94	3.0								
6/13/94	3.5	1.4							
7/11/94	3.6	2.1	5.1						
8/15/94	3.7	2.5	4.7	4.3					
9/12/94	3.4	2.2	3.7	3.1	2.4				
10/10/94	2.8	1.6	2.6	1.7	0.8	-1.1			
11/14/94	2.0	0.6	1.1	0.2	-0.8	-2.5	-3.9		
12/12/94	2.3	1.2	1.8	1.1	0.5	-0.5	-0.8	0.1	

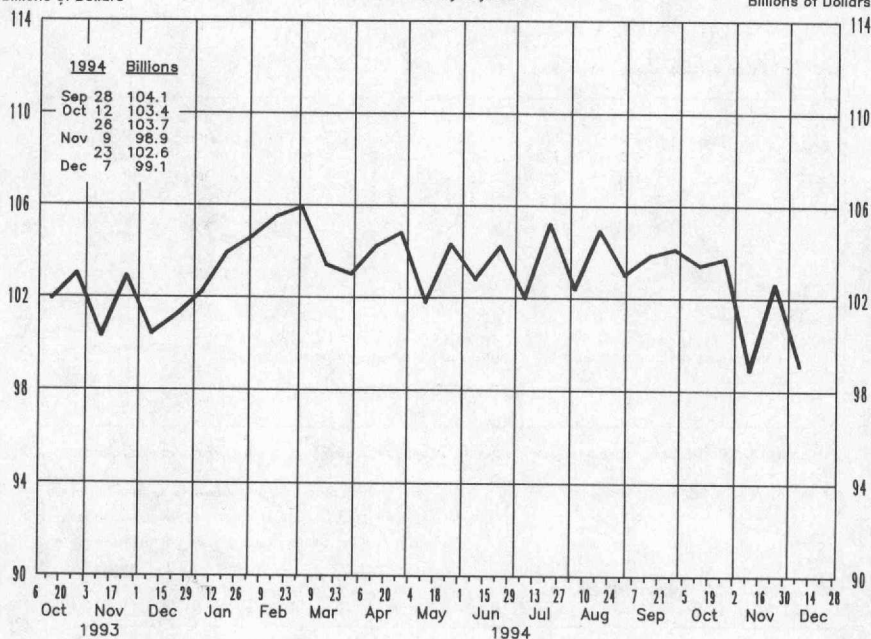
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## Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: December 7, 1994

Adjusted reserves is the difference between adjusted monetary base and currency component of M1.

## Adjusted Reserves

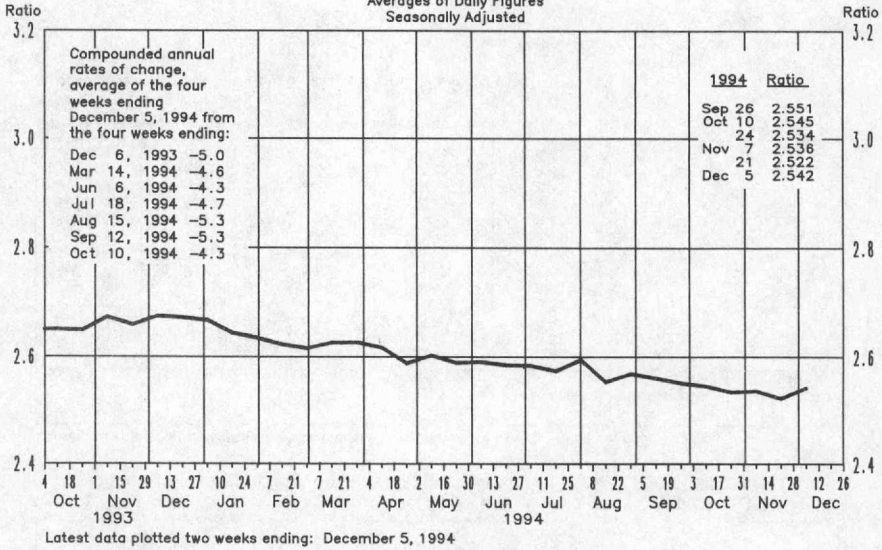
To the average of  
two maintenance  
periods ending:

	Compounded annual rates of change, average of two maintenance periods ending:								
	12/8/93	3/2/94	5/11/94	6/8/94	7/6/94	8/3/94	8/31/94	10/12/94	
5/11/94	3.8								
6/8/94	3.8	-7.2							
7/6/94	2.4	-6.9	-1.3						
8/3/94	3.2	-4.2	2.1	1.3					
8/31/94	3.1	-3.2	2.2	1.7	5.8				
10/12/94	2.4	-2.9	1.1	0.6	2.5	0.0			
11/9/94	-0.4	-6.0	-3.8	-5.2	-5.0	-8.7	-12.8		
12/7/94	-0.8	-5.9	-4.0	-5.1	-5.0	-7.9	-10.6	-16.8	

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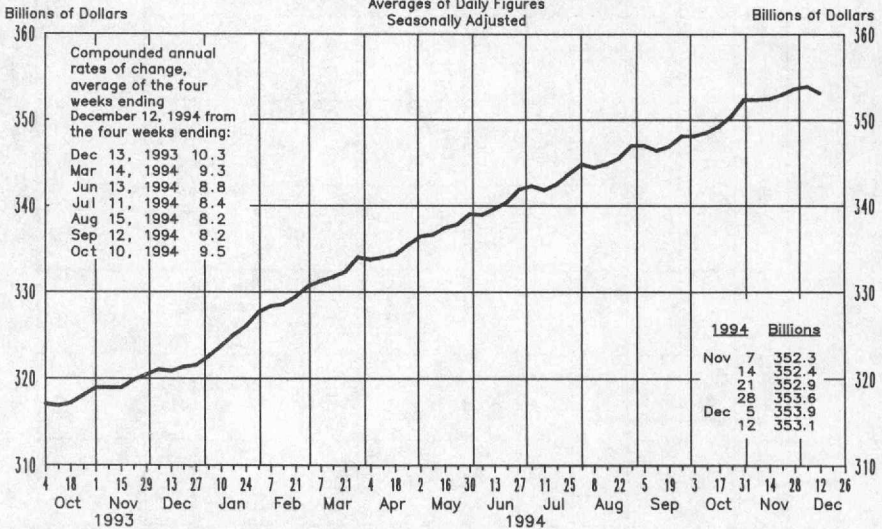
# Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



# Currency Component of M1<sup>2/</sup>

Averages of Daily Figures  
Seasonally Adjusted



Latest data plotted week ending: December 12, 1994

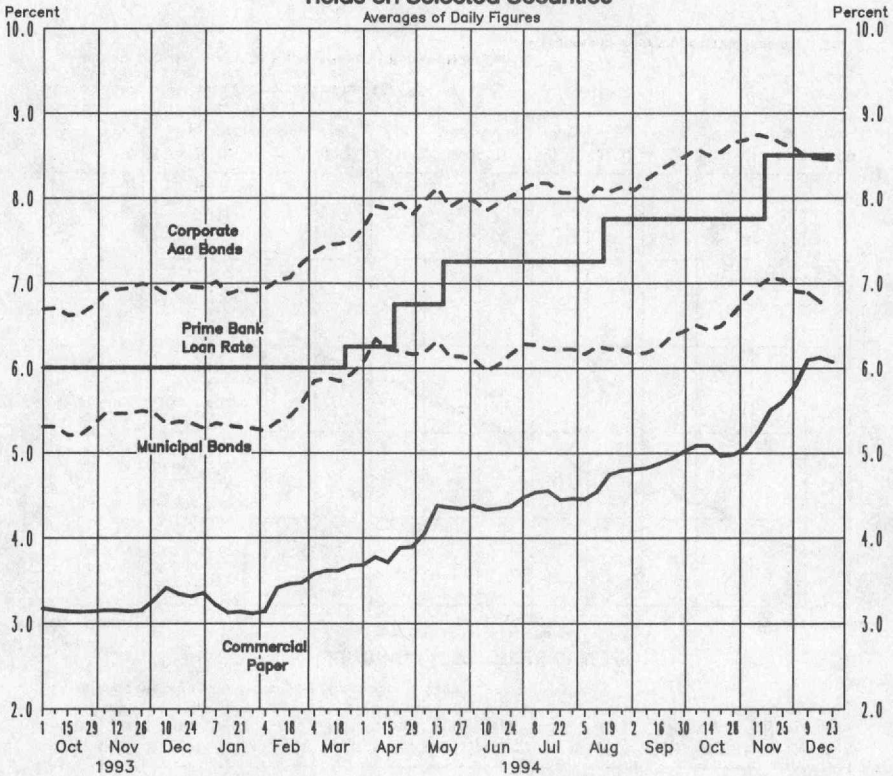
1/ Ratio of M1 to adjusted monetary base

2/ Current data appear in the Federal Reserve Board's H.6 release.

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## Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: December 23, 1994

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds**
Sep 30	5.01	5.21	5.13	8.48	9.10	6.43
Oct 7	5.08	5.51	5.42	8.57	9.20	6.50
14	5.08	5.49	5.40	8.50	9.14	6.44
21	4.96	5.47	5.38	8.54	9.18	6.49
28	4.98	5.56	5.45	8.65	9.29	6.64
Nov 4	5.05	5.59	5.52	8.68	9.32	6.83
11	5.24	5.72	5.63	8.74	9.37	6.96
18	5.50	5.80	5.74	8.70	9.33	7.06
25	5.80	5.87	5.77	8.63	9.26	7.03
Dec 2	5.79	6.08	5.99	8.57	9.21	6.90
9	6.09	6.28	6.17	8.47	9.11	6.88
16	6.12	6.30	6.20	8.46	9.10	6.77
23 *	6.07	6.26	6.13	8.45	9.08	N.A.

Current data appear in the Federal Reserve Board's H.15 release.

\* Averages of rates available

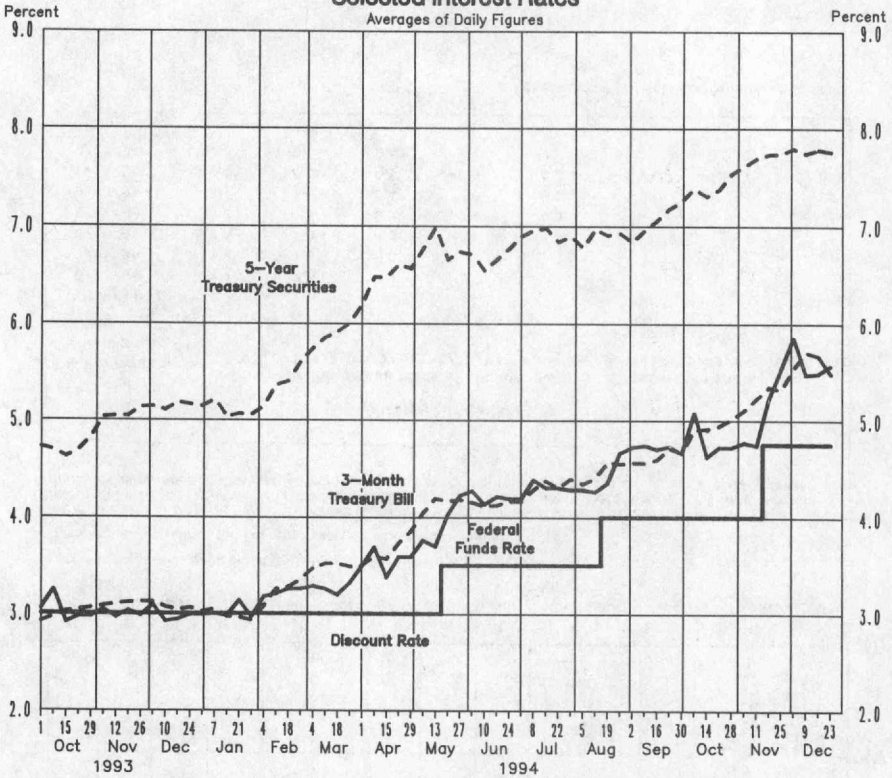
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

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## Selected Interest Rates

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: December 23, 1994

1994	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
Sep 30	4.66	4.66	5.58	7.25	7.60	7.89
Oct 7	5.07	4.90	5.71	7.38	7.72	7.99
14	4.62	4.91	5.67	7.30	7.65	7.92
21	4.72	4.94	5.76	7.37	7.71	7.97
28	4.72	5.01	5.86	7.53	7.86	8.08
Nov 4	4.77	5.10	5.90	7.61	7.94	8.14
11	4.74	5.22	6.00	7.69	8.00	8.19
18	5.22	5.34	6.18	7.73	7.97	8.16
25	5.53	5.31	6.22	7.74	7.91	8.10
Dec 2	5.85	5.53	6.45	7.79	7.89	8.06
9	5.47	5.70	6.62	7.74	7.79	7.95
16	5.48	5.66	6.73	7.78	7.82	7.96
23 *	5.56	5.48	6.62	7.76	7.81	7.94

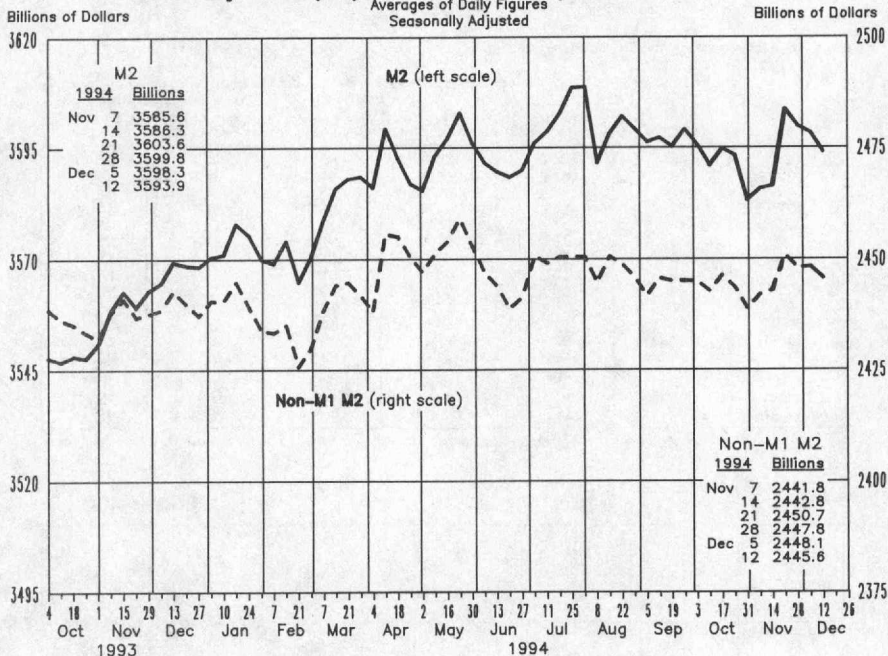
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

\* Averages of rates available

\*\* Seven-day averages for week ending two days earlier than date shown

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## Money Stock (M2) and Non-M1 Components of M2



Latest data plotted week ending: December 12, 1994

Current data appear in the Federal Reserve Board's H.6 release.

M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail, see the H.6 release.

### Money Stock (M2)

To the average of four weeks ending:

	12/13/93	3/14/94	5/9/94	6/13/94	7/11/94	8/15/94	9/12/94	10/10/94
5/9/94	1.8							
6/13/94	1.7	2.3						
7/11/94	1.4	1.6	0.6					
8/15/94	1.6	1.8	1.3	1.1				
9/12/94	1.3	1.3	0.7	0.4	0.9			
10/10/94	1.1	1.0	0.4	0.0	0.2	-1.2		
11/14/94	0.7	0.5	-0.1	-0.5	-0.5	-1.6	-1.8	
12/12/94	1.0	0.9	0.4	0.2	0.4	-0.2	0.0	0.6

5/9/94  
6/13/94  
7/11/94  
8/15/94  
9/12/94  
10/10/94  
11/14/94  
12/12/94

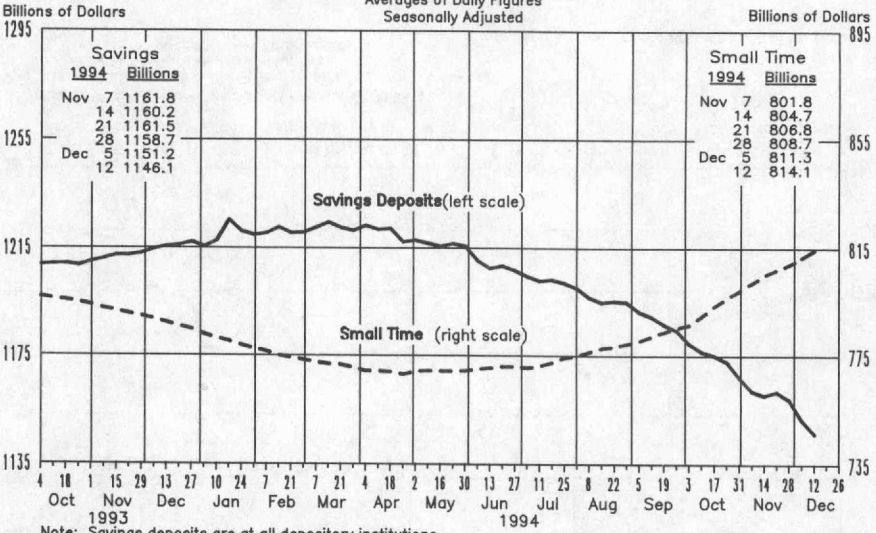
1.8  
1.7 2.3  
1.4 1.6 0.6  
1.6 1.8 1.3 1.1  
1.3 1.3 0.7 0.4 0.9  
1.1 1.0 0.4 0.0 0.2 -1.2  
0.7 0.5 -0.1 -0.5 -0.5 -1.6 -1.8  
1.0 0.9 0.4 0.2 0.4 -0.2 0.0 0.6

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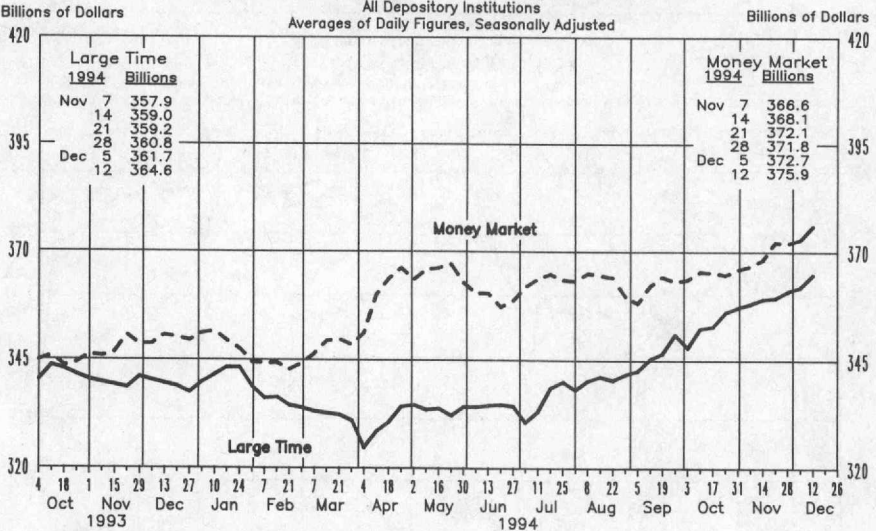
## Savings and Small Time Deposits

Averages of Daily Figures  
Seasonally Adjusted



## Large Time Deposits and Money Market Funds<sup>1/</sup>

All Depository Institutions  
Averages of Daily Figures, Seasonally Adjusted



Latest data plotted week ending: December 12, 1994

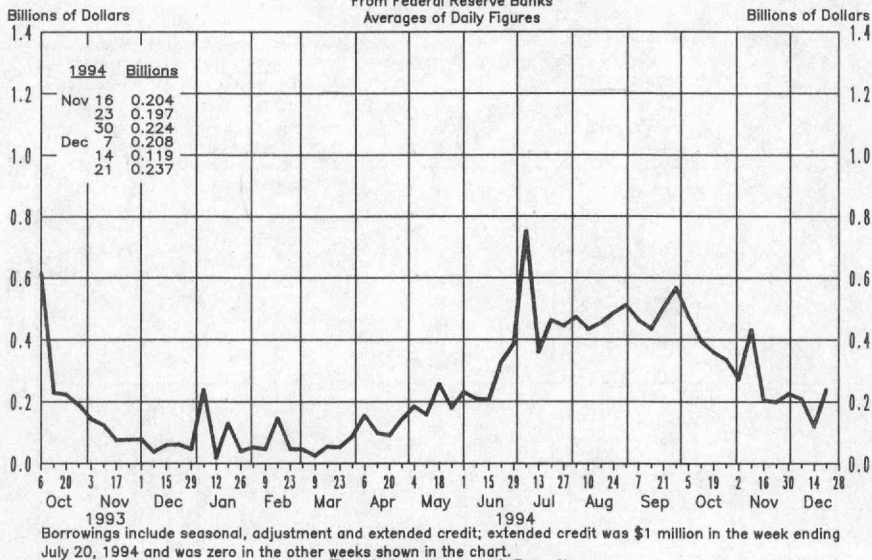
<sup>1/</sup> Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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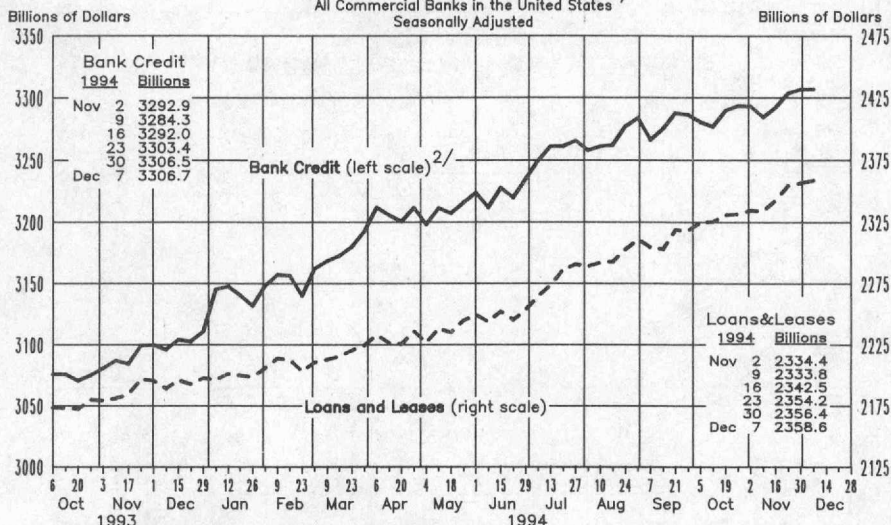
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Bank Loans and Credit

All Commercial Banks in the United States<sup>1/</sup>  
Seasonally Adjusted

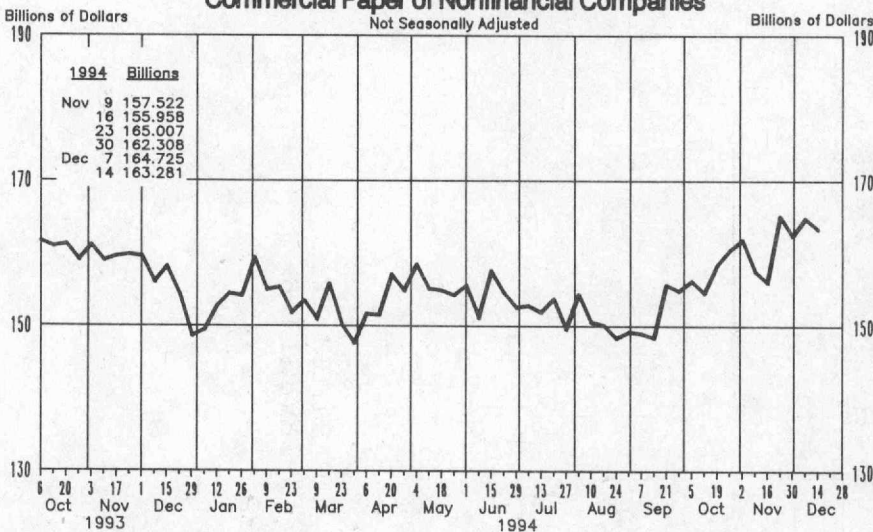


Latest Wednesday data plotted : December 7, 1994  
Current data appear in the Federal Reserve Board's H.8 release.

1/ Includes foreign-related institutions  
2/ Includes loans and leases and securities

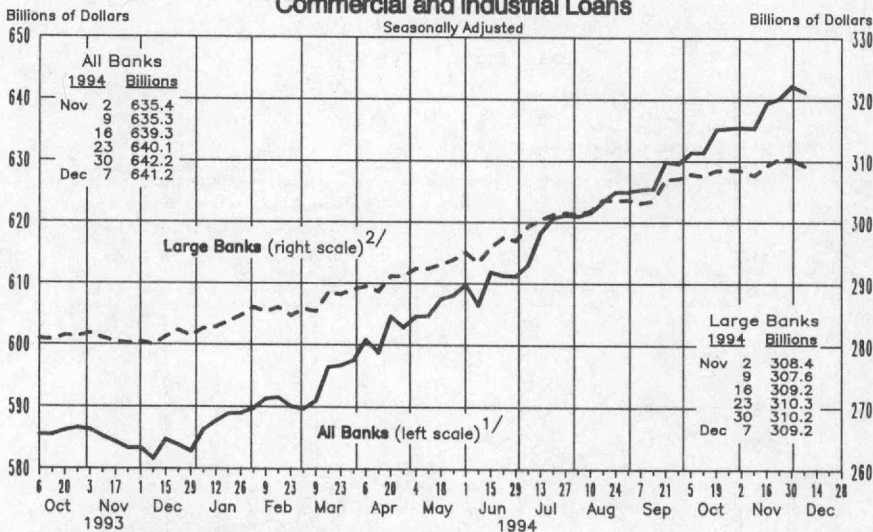
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## Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: December 14, 1994

## Commercial and Industrial Loans



Latest Wednesday data plotted : December 7, 1994

Current data appear in the Federal Reserve Board's H.8 release.

<sup>1/</sup> Includes foreign-related institutions

<sup>2/</sup> Weekly reporting, domestically chartered banks

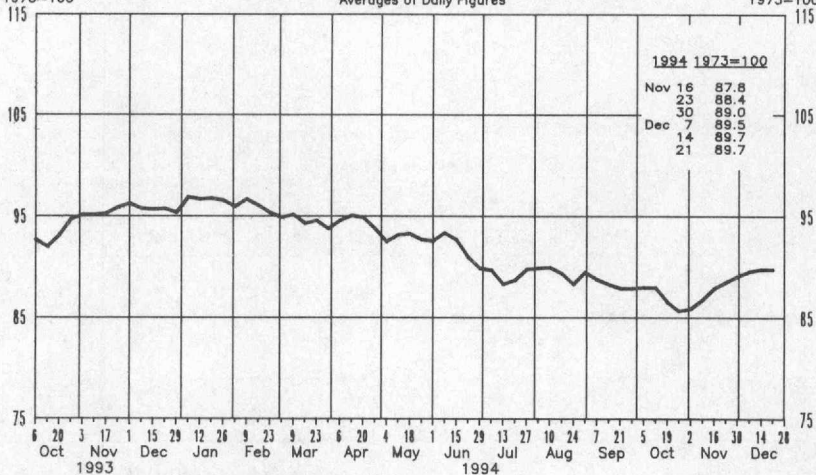
Prepared by Federal Reserve Bank of St. Louis

# Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: December 21, 1994

Current data appear in the Federal Reserve Board's H.10 release.

Data are weighted averages of the foreign-currency price of the U.S. dollar, computed using 10 industrial country currencies.

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9 LIBRARY  
25 REVIEWS